

# FINANCIAL NEWS AND COMMENT

**Stocks Rally Toward the Close  
After Some Further  
Heaviness.**

## AN ENCOURAGING WEEK

Trading was on an unchanged scale of relative activity in yesterday's stock market. The price movement was irregular, tending downward until after the first hour, but recessions in continuation of Friday's action were not large. Selling seemed to be more or less professional, but there was no obvious liquidating pressure to encourage bearish effort. In the late trading the list rallied rather sharply under the leadership of Reading and throughout the session there were influential issues like New York Central which displayed a good deal of firmness. Bonds were strong, the conspicuous feature being the Chicago, Milwaukee and St. Paul Railway's new convertible \$5. On the whole there was nothing in the aspect of securities to suggest that as far as any essential alteration in the trend of values had been effected.

There was a fairly close approximation between the current and actual figures in the weekly bank statement. In the actual showing there was a loan increase of about \$15,000,000, which was a favorable token of increasing financial activity. Reserves increased \$7,000,000.

Reaction toward the end of the week was only a natural consequence of the Wall Street developments of previous days.

Tradition runs against the prolonged continuance of the buying movement, which appears in January, but Wall Street is in two minds at present about subscribing to traditions when so many new forces are at work to make new precedents. However that may be, the fact remains that in the past week the dealings in both stocks and bonds expanded to new volumes since the re-opening of the Stock Exchange, and the strength of the securities market was in keeping with its increased breadth and activity.

The investment demand, notably as directed to good bonds, testified to the progress of financial confidence, and the bond market justified the indications of investment buying in the share list. The rise of stocks ran into liquidation from abroad and encountered domestic profit taking, but the absorptive capacity displayed was a satisfactory and convincing sign of improving public sentiment.

It was to be expected that Europe will liquidate securities here. But the feeling which has been growing up is that our international financial position is going to accommodate any return of securities which Europe cares to make and that American investors should be glad of the opportunity now afforded to take over these securities at prices which are assuredly low when our business and financial prospect for expansion on account of the war is taken into consideration.

Domestic money rates were quoted during the week at the lowest level yet reached for time funds and a further dropping of reserve bank discount rates occurred in various sections of the country. Foreign exchange held around the level denoted by the quotation, but the demand for sterling at the rate is only one with which the international money market can now be contemplated, that is, in its portents of long lasting control of the foreign exchanges by American finance and commerce.

Agricultural staples ruled at their highest prices so far despite the shaking out of speculators, and the commodities market tested that speculation had almost nothing to do with the recent price movements. It is the export demand and export demand alone to which the movement of these prices is attributable, and the December foreign trade statement offered convincing evidence in this respect, with its showing of foodstuff exports ranging from twice to twelve times their normal volume.

The principal financial news of the week related to the ascendancy position which the country is assuming in a world market for money and commodities. Our December export balance was not only the largest ever reported for the month, but its total of \$132,000,000 has been exceeded only two or three times by the balance any month January promises to make an even larger sum in this direction. The British Treasury announcement that British capital would not be available during the war for borrowers outside the empire was simply advertisement of the fact that our money market was getting into shape to finance international trade.

The international position establishes a firm basis for trade, industrial and financial recovery this year. Already signs of coming improvement are noticeable in general business and a significant change is noted in banking attitudes toward the reorganization of corporate credit. The importance of the new companies in undertaking the task of readjusting the affairs of the Missouri Pacific Railroad important banking interests have given most encouraging evidence of their opinion that the times are propitious for clearing the way to a countrywide resumption of prosperous activity. There is an indication in the case of the Missouri Pacific that the War and other properties that reorganization work had best begin speedily before reviving prosperity renders security holders less willing to pay the heavy price necessary to make financial readjustments as thoroughly as they should be.

## EXCHANGE ADVANCES AGAIN.

### Bills Abroad.

Steering exchange rates advanced somewhat yesterday on buying by persons who wished to take up finance bills maturing abroad. Brokers say that purchasing on this account and for remittances against the sale of stocks form about the only business on the buying side in the exchange market now. Were it not for this more conservative exchange brokers believe that steering would be at a much lower level.

Demands closed at 4.84% and cables at 4.84%. France were quoted at 5.18% for checks and 5.18% for cables. Marks were lower at 8.73% for sight drafts and 8.7-7.16% for cables.

There was retired yesterday at the local Sub-Treasury \$500,000 in emergency currency, bringing the total retired in this city to date \$172,000,540.

### Live Stock Market.

SATURDAY, January 23.

Receipts of hams were 32,000 head, mainly from New England, but no heavy sales reported; feeding unchanged. Dressed meat continued slow at 11@14c per lb. for ordinary hams.

Receipts of calves were 1,000 head for the market. Some of the buyers needed a few short steers and some general feeders, but market was more than steady. Ordinarily to choice veal sold at \$10.00-\$11.00 per 100 lbs.; common to fair barnyard calves \$9.00-\$10.00 per 100 lbs.; dressed veal \$9.00-\$10.00 per lb.; a few fancy veal 10c; country dressed veal 9c.

Receipts of sheep and lambs were 920 head, including 1,100 cars for the market. Fed up from 100 to 120 lbs., ordinary to good sheep (ewes) sold at \$4.00-\$4.75 per 100 lbs., ordinary to fairly prime lambs \$4.00-\$4.75 per 100 lbs.; dressed mutton \$4.00-\$4.75 per 100 lbs.; dressed lamb \$4.00-\$4.75 per 100 lbs.; country dressed mutton \$4.00-\$4.75 per 100 lbs.

Receipts of hogs were 1,000 head, all consigned direct to local slaughterers. Feeding hams from country dressed hams \$6.00-\$7.00 per 100 lbs.

In the year 1907 (the year before the tubes were opened) the ferries now did

## NEW YORK STOCK EXCHANGE, PRICES.

### Railroad and Other Shares.

SATURDAY, JANUARY 23, 1915.

Closing Bid & Ask'd Rate	Dif. Sales	Open Inq. Rate	High est. est. Rate	Low est. est. Rate	Clos. Rate	Net Change
284 28%	..	1900	Alaska G.M. ....	28%	28%	28%
34 38	..	100	Alt.-Chalmers pf. ....	36	36	- 34
55 57	2	4700	Amalg. Copper. ....	57	56	+ 1
33 38	33%	..	Am. Beet Sugar. ....	34	34	- 3
5 52	4	2900	Am. Ag. Chem. ....	50	49	- 1
136 142	103%	8	Am. Shoe pf. ....	137	135	- 2
294 29%	..	2500	Am. Can. ....	294	294	- 4
95 96	..	200	Am. Can pf. ....	97	96	- 1
46 47	2	300	Am. Car. & F. ....	47	47	- 1
244 24%	..	200	Am. H. & Leather pf. ....	244	244	- 1
234 24	..	400	Am. Ice. ....	244	244	- 1
27 28%	..	100	Am. Linseed Co pf. ....	27	27	- 2
626 27	..	200	Am. Loco. ....	27	26	- 1
624 62	4	200	Am. Smelting. ....	63	62	- 1
1024 103%	7	100	Am. Smelting pf. ....	103	103	- 1
1054 106%	7	200	Am. Sugar. ....	106	106	- 1
1204 120	8	600	Am. Tel. & Tel. ....	121	120	- 1
2304 230	..	200	Am. Tobacco. ....	229	229	- 1
106 104	6	200	Am. Zinc pf. ....	105	104	- 1
16 20	..	300	Am. Woolen. ....	17	17	- 1
79 80	..	100	Am. Woolen pf. ....	79	79	- 1
275 27%	4	1000	Amacando. ....	275	274	- 1
95 95	..	350	Atch. Top. & S. Pe. ....	95	95	- 1
97 98	..	400	Atch. Top. & S. Pe pf. ....	98	98	- 1
736 73%	..	2585	B & O. ....	734	734	- 1
724 72%	4	200	B & O. pf. ....	724	724	- 1
484 49	..	5500	Bethlehem Steel. ....	49	48	- 1
1034 104%	7	100	Bethlehem Steel pf. ....	103	103	- 1
39 30	..	400	B F Goodrich. ....	30	30	- 1
87 87	6	300	Bryn. Rop. Tran. ....	87	87	- 1
157 154	7	100	Bry. Gas. ....	129	129	- 1
47 47	..	2000	Cal. Pet. pf. ....	163	163	- 1
165 164	10	100	Cal. Pet. pf. ....	165	165	- 1
34 35	3	100	Can. Pneu. ....	33	33	- 1
102 103	7	200	Cen. Leather. ....	102	102	- 1
45 45	4	2100	C. & C. ....	45	45	- 1
128 125	..	300	Chi. Gr. West. ....	128	125	- 3
31 32	..	300	Chi. Gr. West pf. ....	31	31	- 1
92 92	..	800	Chi. M. & S. P. ....	92	92	- 1
127 129	7	100	Chi. M. & S. P. pf. ....	127	127	- 1
36 36	4	1500	China Copper. ....	36	36	- 1
25 27	..	100	Col. & Southern. ....	26	26	- 1
45 45	..	100	Col. & Southern 1st pf. ....	45	45	- 1
91 93	..	250	Cont. Can. ....	93	93	- 2
148 151	9	100	Del. & Hud. ....	151	151	- 1
62 7	..	100	Denv. & R. G. ....	62	62	- 1
12 13	..	120	Denv. & R. G. pf. ....	125	125	- 1
228 225	..	2210	Erie. ....	225	225	- 2
364 365	..	900	Erie 1st pf. ....	365	365	- 1
285 30	..	100	Erie 2d pf. ....	295	295	- 1
144 143	8	200	Erie Gen. Co. ....	144	144	- 1
56 57	..	2000	Erie Gas. ....	57	57	- 1
91 92	..	90	Erie Motor. ....	92	92	- 1
161 162	7	100	Erie Motor pf. ....	162	162	- 1
32 33	..	900	Gr. & Or. Crt. ....	33	33	- 1
18 18	..	100	Gumengen. ....	18	18	- 1
117 128	..	200	Inter-Met. ....	128	128	- 1
51 51	..	300	Inter-Met. ....	51	51	- 1
23 23	..	200	Kan. City Sou. ....	23	23	- 1
57 57	4	100	Kan. City Sou. pf. ....	57	57	- 1
119 120	7	100	Liggett & Myers pf. ....	120	120	- 1
137 134	10	700	Lehigh Valley. ....	135	135	- 1
180 180	..	200	Lorillard. ....	178	178	- 1
115 118	7	100	Lorillard pf. ....	117	117	- 1
21 21	..	300	Martins. ....	21	21	- 1
17 18	..	300	Martins pf. ....	17	17	- 1
129 129	..	100	Maxwell Motor Co 1st pf. ....	129	129	- 1
62 63	..	2000	Max. Pet. ....	63	63	- 1
18 18	..	600	Miami Copper. ....	18	18	- 1
92 92	..	500	N.Y. N. Central. ....	92	92	- 1
54 54	..	500	Minn. St. P. & S. S. M. ....	54	54	- 1
114 115	..	900	Mo. K. & T. ....	115	115	- 1
32 33	..	300	Mo. K. & T. pf. ....	32	32	- 1
117 12	..	1000	Mo. Pacific. ....	124	124	- 1
45 46	2	300	Montana Power. ....	45	45	- 1
129 130	7	100	Nat. Bld. Co. ....	129	129	- 1
121 123	8	8700	Nat. R. B			